Official Publication of the Paper Money Collectors of Michigan

# The Rag Picker

VOLUME XXIX, NUMBER 2 JULY, AUG., SEPT., 1994

JAMES R. HATCH

BUYING AND SELLING

SPECIALIZING IN QUALITY CU $1 FEDERAL RESERVE NOTES

SERVICING SPECIAL WANT COLLECTORS

District Sets, Series Ends, District Ends, Your Special End Numbers, Double Ends, Varities, Groups, Solid Ends, etc,

Want lists and special requests are always welcomed and serviced.

AUTOMATIC SERVICE NOW AVAILABLE
SIGN UP WITH YOUR NEEDS

Buying current packs---Drop a line or call with what you have available. Become a pack provider.

JAMES R. HATCH
P.O. BOX 978
LONDONDERRY, NH 03053-0978

1-603-434-3635 - LEAVE MESSAGE

SPMC-LM61, CCNE-32, PMCM 2237

OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

VOLUME XXIX JUL-SEPT 1994

TABLE OF CONTENTS PAGE

TREASURER'S REPORT ..... 2
EDITOR'S NOTES ..... 3
PRESIDENT'S MESSAGE ..... 7
BEP REPORT OF NOTES PRINTED ..... 13
FREE CLASSIFIED ..... 16
FRN EXCHANGE LIST ..... 20

## 1993-94 OFFICERS OF THE PMCM AND MAILING ADDRESSES

PRESIDENT Dr. Wallace G. Lee, 102 Conda Lane Oxford, MI 48371.
V-PRES. Charles Fenwick, P.O. Box 2575 Kalamazoo MI 49003
V-PRES. B. Joseph Mikolajczyk, 603 Parchmount Av. Parchment, MI 49004
SEC-TREAS. Robert Thiel, PO Box 163, Victor, NY 14564

## MICHIGAN BOARD MEMBERS

Florence Schook, P.O. Box 2014,Livonia,MI 48154
Robert D. Hatfield, 8728 Huron, Taylor, MI 48180
Chester F. Clark, 3367 Jewell Rd., Howell, MI 48843
Doug Murray, PO Box 2, Portage, MI 49081

## OUT OF STATE BOARD MEMBERS

Robert Azpiazu Jr.,PO Box 1565, St.Augustine, Fl 32085
John Wilson, 8733 W. Burdick Ave., Milwaukee, WI 53277
Frank Clark III, PO Box 117060,Carrollton,TX 75011-7060
Robert J. Hodges,120 Cleveland, Chagrin Falls, OH 44022
EDITOR, William Brandimore, 1009 Nina, Wausau,WI 54403 DUES - $8.00 per year US - $9.00 Canada and Mexico. All other countries - $10.00

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the EDITOR

1994 membership dues, if not paid, are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565.

| ADVERTISING | 1 ISSUE | 4 ISSUES |
|---|---|---|
| BACK COVER | $30.00 | $27.00 EACH |
| INSIDE COVERS | 27.00 | 24.50 " |
| FULL PAGE | 22.50 | 20.00 " |
| 1/2 PAGE | 12.00 | 10.00 " |
| 1/4 PAGE | 6.50 | 5.00 " |
| 1/8 Page | 3.50 | 2.75 " |

TREASURER'S REPORT BY ROBERT THIEL #1686

FIDELITY INVESTMENTS

| | | | |
|---|---|---|---|
| 3-24-94 | Beginning Balance | | |
| | 341.202 Shares @ 33.03 | | $11,269.90 |
| 6-10-94 | Income Reinvest | | |
| | 2.082 Shares @ 32.78 | $68.24 | |
| 6-22-94 | Ending Balance | | 11,091.51 |

SAVINGS ACCOUNT

| | | | |
|---|---|---|---|
| 5-8-94 | Balance | | 640.41 |
| | Dues | 256.00 | |
| | Interest | 4.57 | |
| | | | 900.98 |
| | Stamps & Envelopes | | |
| | B. Thiel | 37.00 | |
| | July-Sept Rag Picker | 500.00 | |
| 8-31-94 | Balance | | |
| | Rochester Community Saving Bank | | 363.98 |

8-31-94 17 members have not paid 1994 Dues.

DECEASED: None this month

| NAME | LOCATION | # | SPONSOR |
|---|---|---|---|
| Ronald Estabrook | Dallas, TX | 3055 | B. Thiel |
| H. Dudzinski | Carsonville, MI | 3056 | JDudzinski |
| Harold Ford | Decatur. GA | 3057 | B. Thiel |
| Philip D. Kenny | Portsmouth, IA | 3058 | A. Camacho |
| Leon L. Hawley | Chapel Hill. NC | 3059 | Brandimore |
| Mike Henning | Madison Hts. MI | 3060 | Brandimore |
| Th. Rickets | Plainfield, NJ | 3061 | Brandimore |
| Robt.Thomas | Cambridge, NY | 3062 | Brandimore |
| Michel Remy Bourne | Minn. MN | 3063 | Brandimore |
| Mike Podkonyak | Oshkosh , NE | 3064 | Brandimore |
| G.W. Abernathy | Acworth, GA | 3065 | Brandimore |
| Rob. Veldman | Sparks, NV | 3066 | Brandimore |
| R. Szczepanski | Pembroke Pines,FL | 3067 | Brandimore |
| Doug Walcutt | Carmel, NY | 3068 | Dr. W. Lee |
| Ned Carpenter | Corning, NY | 3069 | Brandimore |
| Herbert P. Hicks | Marlboro, MA | 3070 | Brandimore |
| E.L. Border | Hot Springs, AR | 3071 | Brandimore |
| Bobby G. Rogers | San Antonio, TX | 3072 | Brandimore |
| Igor Zhuravliov | Vilnius, Lith. | 3073 | Dr. W. Lee |
| Max Watson | Hickory NC | 3074 | Brandimore |
| David Cieniewicz | Huntsville, AL | 3075 | F. Clark |
| Jim Hodgson | Augusta, GA | 3076 | P. Pollard |
| Kevin Plamondon | San Fran. CA | 3077 | B. Thiel |
| Milton G. Stewart | Chesapeake, VA | 3078 | Dick Wells |
| Katsuhisa Fujimoto | Keaau, HI | 3079 | Brandimore |
| Gregg M Greenway | Portage, PA | 3080 | Brandimore |
| Re-instated | | | |
| Anth. Nicolazzo | Connelsville,PA | 1294 | Brandimore |
| Ed Munzynske | Pembroke Pines, FL | 899 | Dr. W. Lee |
| Raymond Oakes | Springfield, NJ | 3081 | Al Camacho |

EDITOR'S NOTES: As I write this, I just got back from **Memphis** and everything was fine. Once again we had great exhibits, good company and the restaurants met our highest expectations. Thank you **Mike Crab** and the **Memphis Coin club.** I was fortunate enough to earn 3rd place in the Fractional Currency Collector's Board (FCCB) competition with an exhibit on Fractional 10 cent notes entitled "Thin Dimes". All exhibitors got a

nice plaque with an engraving of a fractional note affixed. **Martin Delger** has been the Exhibit Chairman for 15 or more years and continues to get great exhibits and lots of them. Member **Nancy Wilson** won the award for the exhibit most likely to inspire an ordinary citizen to begin collecting. This award is sponsored each year by the **Bank Note Reporter.**

PMCM MEMBER **Lowell Yoder** tells me about the old timer who was told by his preacher that he should be thinking about the Here-After. The old timer told him he thinks about it all the time...no matter where he is, in the parlor, upstairs, in the kitchen or down in the basement...He keeps asking himself, "Now, what am I here after."

As I write these words, I have now just returned from the ANA Show in Detroit. A big success...and I was fortunate enough to win Second place in U.S. Paper Money...lots of great seminars and of course, a floor that was laden with goodies for the collector.

**MEMPHIS PMCM MEETING REPORT**

A good showing turned out...20 members or so. Secretary/Treasurer Robert Thiel wasn't in attendance, but we were able to advise the members that we were in good shape financially...$10,000 or so to the good.

Members were asked to attend the Thanksgiving Michigan State Show, if possible, which we are co-sponsoring and help out at the door or at various information tables, as the income we earn is what keeps us going. The Rag Picker alone costs a little more than we take in in membership dues, so we need to supplement our income to avoid raising dues. Co-sponsoring the Michigan State Show every five years or so keeps us in the black.

We had an excellent presentation by new member (signed up at the show) **Doug Walcutt.** Doug has become fascinated with various First Charter plate variations and made quite a study of plates that have been re-engraved, and of vignettes that differ slightly from note to note. **Doug** has traced three different versions of the $5 first Charter note and

utilizing slides, he pointed out the differences in trees, the position of a cross, and other minute details that would escape all but the most observant individual. Most interesting to me were leftover pieces of signatures still on the plates after a new signature was engraved on the old plate. Doug showed us traces of Francis Spinner's "i" dots, and portions of the tail of a "y", etc...very interesting. He finished up with some slides of new web notes and Doug informed us about Web note stars...they appear to be real sleepers, so keep an eye out for them, Doug also told us about the CCCC groups trip to the BEP, as reported in the last issue of the Rag Picker.

## WRITER AWARDS

We also laid out a plan that was approved by the membership to stimulate interest in our magazine and promote numismatic/syngraphic study and authorship.

Beginning with the January 1995 issue we will judge the best three articles of the calendar year and present awards and cash prizes at the annual Memphis meeting. The Memphis meeting was deemed the appropriate award location site, given the international scope of our membership. First prize will receive a plaque and $100; Second prize, $50; Third prize, $25.

**Gene Hessler**, editor of Paper Money, and **Peter Huntoon**, award winning numismatic author and scholar have agreed to help me judge the articles. We will all, naturally, be ineligible for awards ourselves. The first award will be presented at the 1996 Memphis Show for the best 1995 articles.

So, get those pens, pencils, typewriters, or word processors humming. Photos submitted to illustrate your articles will be returned via SASE. Color is best, as it scans into our printers equipment extremely well, xerox's offer less quality, but are preferable to no illustrations at all.

While you're at it sign up a new member, we added lots of new members this issue as a result of a **Coin World** article in June.

Attendance was about 20, including some guests

from the CCCC group...no that's not a Russian group, it's the folks from Chester County.

It's not to late to put an exhibit together for the Fall Michigan State Show either, contact **Bob Hatfield** for information...his address is in the front of this magazine, under Mich Board members.

**OUR COVER THIS MONTH:**

This month's cover features a beautiful proof check on the Banking House of David Preston. A feature article describes this man's career, both banking and civic. Look for Robert Hatfield's article on this subject!

**100 YEARS AGO IN NUMISMATICS**

As described in the pages of Monroe's Dr. George Heath. The Detroit Numismatic Club held a meeting at the office of Dr. Joseph Lathrup on June 13, 1894. Mr. J. H. Vappey displayed an extensive collection of ancient coins he had obtained at the Columbian Exposition last summer. Arrangements were being made for the ANA Convention to be held in August, and it was reported that A Safety Deposit Vault company had made arrangements to receive displays for the Convention and hold them until needed at the Convention.

Capt. Hunt of the Royal Society has discovered that an alloy of gold and Aluminum 78 parts gold and 22 parts aluminum will alloy perfectly, no other combination will. The metal has a beautiful purple color with ruby reflections.

The British Mint has coined Gold and Silver coins to the value of $2,000,000,000 during Victoria's reign. The Bank of England celebrated a two century anniversary in July.

Exhibitions at the ANA August Convention were displayed at the Detroit Museum of Art. There among great works of Art, their beauty was highlighted by the surroundings.

**50 YEARS AGO IN NUMISMATICS**

As reported in the Numismatic Scrapbook, an 1880 Legal Tender $20 Bill, Unc. crisp with a portrait of Hamilton was offered for $30 by Pittsburgh Coin exchange.

F.K. Saab of ST LOUIS was offering $1 1862 Red Seal for $5.50; new First Charter Deuces for $25; and "Lincoln Porthole" notes in new condition for $10. Bebee Stamp & Coin Co. of Chicago was offering 1875 "Jackass" notes with large red seals for $12.50. Sol Kaplan of Cincinnati, Ohio advertised Hawaii and North Africa notes...write for prices.

## PRESIDENT'S MESSAGE

The 103rd ANA Convention was held in Detroit this summer, July 23-30. From my point of view it was the most successful show I have ever attended. I had a table at the Pre-ANA show at the Hyatt Regency in Dearborn as well as the ANA at Cobo Hall in Detroit. Parking for both shows was close, convenient and only $3 per day at Cobo Hall. The excellent restaurants in Greek Town were super and within a few blocks walking distance from the Westin Hotel which was ANA Convention Headquarters and within easy walking distance of Cobo Hall, as well. All the dealers I talked to had a great show and most of the collectors went away with newly acquired treasures.

Heritage Auction Co. had a record number of lots and set a record for prices realized at an ANA Auction. They had some great material and I was fortunate to be able to acquire some lots of early american copper...half cents and large cents.

The exhibits at the ANA were tremendous and as follows, with the exhibitor's name, if known.

1. Michigan National Currency Type Notes, Dr. Wallace Lee. 2. Spinner-Mania, Bill Brandimore.
3. Change Over Pairs the 1928 $2 US Notes.
4. 25 Cent Fractional Currency, Robert Hatfield.
5. US Fiscal Paper, 4 types of bonds,
6. $10 Note from the FNB of Albion, Frank Passic.

7. Delaware & Pennsylvania Mining Scrip, Dudzinski brothers. 8. Spanish coins on American Banknotes.
9. 200 Years of Polish banknotes 1794-1994.
10. Santa Claus Stocks and Bonds, John Wilson.
11. Agie Taylor Martin, signer of 1977 era FRN's.
12. Louisiana Baby Bonds.
13. Altar of Liberty, Nancy Wilson.
14. Ephemera of Detroit ANA Conventions.
15. Proof, Essay and Specimen Notes by Raphael Ellenbogen. This last exhibit was judged "Best of Show" for a member of PMCM who exhibited at ANA. As President of PMCM I presented him with a nice plaque we had made up and announced in advance for the occasion. The plaque read "Best of Show for an Exhibit at the 103 rd ANA in Detroit, MI." It features an Obsolete Banknote of the "Detroit Bank" of 1806, signed by Flanagan and Woodward. A wonderful award for a super nice exhibit.

PMCM is also going to award a "Traveling Plaque" that will have a beautiful FNB of Detroit national banknote on it for our "Best of Show" at the Fall MSNS. This plaque will be held for one year by the recipient and then returned for the next year and a new winner. Please keep this in mind and start now to put a nice exhibit together for the November Show at the Hyatt Regency in Detroit.

While you're at it, volunteer to help out at this show, as we are co-sponsors. Contact Robert D.Hatfield at 8728 Huron, Taylor, MI 48180, if you can help.

The Memphis show in June this year was nice, as usual, but lacked in new material showing up. Also, due to double booking at the Crown Plaza where we usually stay, we all had to find different motels which made for more driving back and forth and not very convenient.

We decided to initiate a literary award at our Memphis meeting (see Writer Award's under Editor's notes). Please get involved and write something for the Rag Picker. Help our Hobby!

Doug Walcutt was the speaker at our Memphis Meeting, as well. He told us a lot about First Charter National Bank Notes and had a wonderful slide program. (continued page 23)

**CLUB NEWS:** The Currency Club of Chester County continues to flourish...picnic's, visits to the BEP, Christmas parties, and perhaps most important, Show and Tell among friends. The last exciting Show and Tell reported was abundant to quote club scribe Joyce Ann Aspen and led to the July meeting being the longest ever. Sparked by a discussion of the Fourth Charter led by Doug Walcutt, all concerned continue to marvel at the in-house information of the membership. Other Show & tell, a beautiful Lazy Two from Mass. and a number of notes from Haiti, tracing the history of that land which gained it's independence from France in 1804. It's first three Presidents were former slaves and were all eventually all killed...a violent land to this day it seems.

We have room for other club reports....let me know how your club is doing.

**BOOK REVIEW: WISCONSIN OBSOLETE BANK NOTES, SCRIP.** Krause's done it again. Chet Krause has written a labor of love. Wisconsin Obsolete's...mainly notes from the Krause collection. This 528 page book is full of illustrations, historical sketches and will entertain you all winter around the fireplace.
If you're an Obsolete collector, or interested in Wisconsin notes...this book's for you. You may order from your favorite numismatic book dealer; or direct from Krause...$39.95 plus $2.50 shipping. Write Krause Publications, Book Department NR, 700 E. State St., Iola, WI 54990-0001. VISA and Master-Card customers can order toll free (800) 258-0929. Wisconsin residents add 5.5 % State sales tax.

FEATURE ARTICLE:

## David Preston - Detroit Banker

By Robert D. Hatfield

David Preston was born at Harmony, NY, on September 20, 1826, the son of Rev. David Preston, a Methodist minister. The younger David came to Detroit in 1848 and worked in the private banking office of G.F. Lewis (1845-53). David opened his own private bank in 1852, the same year he married Jane B. Hawk of Ohio. Jane and David had seven children, six of whom would see adulthood.

By 1854, David Preston was considered a rich man, having amassed a $5,000 fortune. Beginning in 1855 and continuing for about ten years, David's bank published a bank note reporter. The only known copy is dated March 1, 1864, and in titled Preston's Detroit and Chicago Bank Note Reporter. The reference to Chicago goes along with David's establishing the branch office of **Preston, Kean & Co.** which is shown by Dillistin as Preston, Willard & Kean. This Chicago private bank would one day become part of the Metropolitan National Bank. Either in 1867 or 1868, David took on John L. Harper as a partner, who would stay on until 1882. From 1883 until 1887, Harper had his own private bank. After Harper left, the Detroit Bank changed it's name to **David Preston & Co.**, bit it is unclear if david actually had a "company" since no names are mentioned with his after 1882. David's bank would remain a private bank until July, 1885, when it came under state banking provisions. By that time the bank had weathered the Panic of 1873, an event that saw many other banks default and close.

David's time was not just taken up with banking. He was very active in Methodist work, and helped raise funds to build the Methodist Church on Woodward and Adams, in Detroit, which still stands today. Preston was President of the Detroit YMCA in 1869-70, and served on the Board of Aldermen, Fifth Ward, 1872-73. He was also an unsuccessful candidate on the prohibition ticket to the state university regent post. However, most outstanding

of David's achievements was his aid for Albion College.

In 1870, during a three-day Methodist State Convention held at Albion College, the financial plight of the host school was considered. David Preston was aware of these problems since the Detroit Conference had appointed him Visitor to the school in 1862 and other years. When the various officials met in December of 1870, as Trustees of Albion college, David Preston surprised one and all by pledging his personal backing in raising $60,000 for the school in two years. By the time of the 1871 Michigan Annual Conference, $50,000 had been collected. David then launched a strong campaign to get the other $10,000 by visiting Methodist churches throughout Michigan and nearby states. Few thought that Preston could obtain the full amount pledged, but on September 1873, he presented a bank draft for $60,365 plus deeds to land worth $1,220. Albion College was saved and honored his efforts by founding the David Preston Chair. It is fortunate that David finished his job then, because the Panic of 1873 affected even his bank, forcing him to close for two days.

On September 27, 1873 the Free Press reported that David Preston's bank would open the next morning. In the article the bank noted:

Our Assets Are As Follows

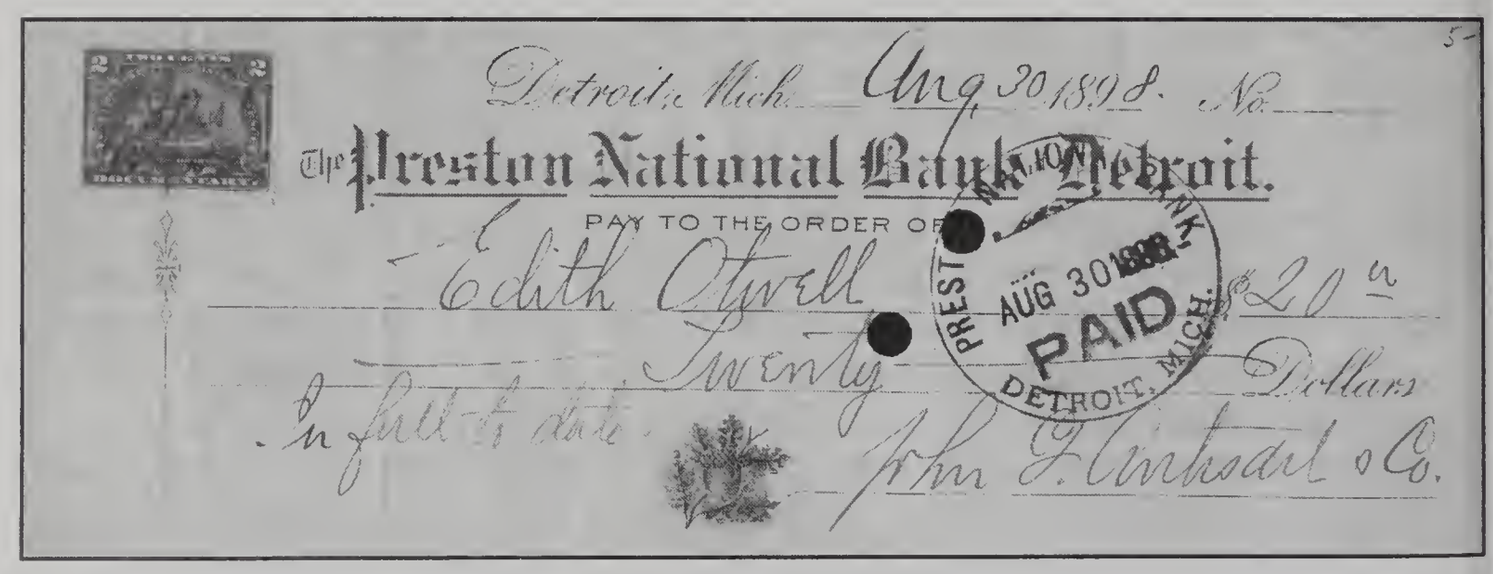
| | |
|---|---|
| Bills discounted | $747,445.90 |
| Bonds | 32,650.00 |
| Land Warrants | 700.00 |
| Bills in Transit | 9,000.00 |
| Cash and Cash Items | 57,093.78 |
| Revenue Stamps | 900.00 |
| Balance in New York | 35,506.34 |
| " in Chicago | 25,000.00 |
| Timbered Lands | 225,000.00 |
| Total | $1,133,296.02 |

The million dollars noted was quite a lot, especially for a private bank. It must be remembered that no laws required David Preston to

give any information about his bank. He made his statements in the Free Press to calm the fears of the general public. His forthright nature paid off and his bank prospered. In 1886, the bank decided to set aside $30,000 to begin a vault company, but no information is evident on how well this enterprise did.

The year 1887 found the Preston Bank going from being a state chartered bank to a national bank, with charter number 3730. However, the year 1887 was also a sad year for it marked the death of David Preston on April 24, 1887 at age 60. His national bank would absorb the Merchants and Manufacturers Bank of Detroit (#2365) on April 14, 1894. The Preston National Bank liquidated on June 17, 1902, and had it's assets consolidated with the Commercial National Bank of Detroit (#2591). The memory of David Preston would live on.

Our cover illustration is a Certificate Deposit, Banking House of David Preston & Co. (actual size 4x9 inches) The check illustrated below is a Preston National Bank of Detroit check of August 30, 1898 with a two cent Documentary Stamp. It's actual size is 3 1/8 inches by 8 1/4 inches.


Detroit, Mich. Aug 30 1898. No.
The Preston National Bank Detroit.
PAY TO THE ORDER OF
Edith Otwell $20 00
Twenty Dollars
In full to date
John F. Lindsdal & Co.
PRESTON NATIONAL BANK
AUG 30 1898
PAID
DETROIT, MICH.

Mr. Hatfield included a lengthy 11 source item bibliography which is not included here to conserve space. Mr. Hatfield welcomes information on Detroit's private bankers, especially Mr. David Preston. To share information, write him at 8728 Huron, Taylor, MI 48180

## BEP REPORT
## MAY 1994

| | | | | |
|---|---|---|---|---|
| $1 | 1993 | A38 400 001A | A 96 000 000A | 57,600,000 |
| | | A00 000 001B | A 06 400 000B | 6,400,000 |
| $5 | 1988A | A83 200 001A | A 96 000 000A | 12,800,000 |
| | | A00 000 001B | A 44 800 000B | 44,800,000 |
| $1 | 1993 | B00 000 001A | B 70,400,000A | 70,400,000 |
| $10 | 1990 | B38 400 001H | B70 400 000H | 32,000,000 |
| | | C00 000 001A | C19 200,000A | 19,200,000 |
| $1 | 1988A | D70 400 001E | D76 800 000E | 6,400,000 |
| | 1993 | D00 000 001A | D12 800 000A | 12,800,000 |
| $5 | 1988A | D32 000 001B | D76 800 000B | 44,800,000 |
| $10 | 1990 | D64 000 001A | D89 600 000A | 25,600,000 |
| $20 | 1990 | D00 000 001C | D89 600 000C | 89,600,000 |
| $50 | 1990 | D73 600 001A | D92 800 000A | 19,200,000 |
| | 1993 | D00 000 001A | D03 200 000A | 3,200,000 |
| $1 | 1988A | E38 400 001Q | E96 000 000Q | 57,600,000 |
| | | E00 000 001R | E06 400 000R | 6,400,000 |

STARS

| | | | | |
|---|---|---|---|---|
| $10 | 1990 | C00 000 001* | C03 200 000* | 2,560,000 |
| $5 | 1988A | D03 200 001* | D06 400 000* | 2,560,000 |

FORT WORTH

| | | | | |
|---|---|---|---|---|
| $1 | 1988A | I00 000 001J | I57 600 000J | 57,600,000 |
| | | J89 600 001C | J96 000 000C | 06,400,000 |
| | | J00 000 001D | J57 600 000D | 57,600,000 |
| | 1994 | K06 400 001A | K57 600 000A | 51,200,000 |
| $20 | 1990 | L70 400 001B | L96 000 000B | 25,600,000 |
| | | L00 000 001C | L57 600 000C | 57,600,000 |

STARS

| | | | | |
|---|---|---|---|---|
| $20 | 1990 | I03 200 001* | I06 400 000* | 3,200,000 |
| $1 | 1993 | K00 000 001* | K03 200,000* | 3,200,000 |

JUNE, 1994

| | | | | |
|---|---|---|---|---|
| $10 | 1990 | A25 600 001A | A96 000 000A | 70,400,000 |
| | | A00 000 001B | A12 800 000B | 12,800,000 |
| 100 | 1990 | A64 000 001A | A76 800 000A | 12,800,000 |
| $1 | 1993 | B70 400 001A | B96 000 000A | 25,600,000 |
| | | B00 000 001B | B32 000 000B | 32,000,000 |
| 100 | 1990 | C67 200 001A | C99 200 000A | 32,000,000 |
| | | C00 000 001B | C12 800 000B | 12,800,000 |
| $10 | 1990 | E06 400 001B | E96 000 000B | 89,600,000 |
| $20 | 1990 | E57 600 001C | E96 000 000C | 38,400,000 |
| $50 | 1993 | E00 000 001D | E19 200 000D | 16,000,000 |
| $5 | 1988A | F12 800 001D | F44 800 000D | 32,000,000 |
| $20 | 1990 | F70 400 001E | F96 000 000E | 25,600,000 |
| | | F00 000 001E | F70 400 000E | 70,400,000 |
| $50 | 1993 | G00 000 001A | G28 800 000A | 28,800,000 |
| $1 | 1993 | H00 000 001A | H76 800 000A | 76,800,000 |

| | | | | |
|---|---|---|---|---|
| 100 | 1990 | J67 200 001A | J76 800 000A | 9,600,000 |
| | | K67 200 001A | K80 000 000A | 12,800,000 |
| $1 | 1993 | L38 400 001A | L76 800 000A | 38,400,000 |

STARS

| | | | | |
|---|---|---|---|---|
| $1 | 1988A | B12 800 001* | B16 000 000* | 1,280,000 |
| $20 | 1990 | E00 000 001* | E03 200 000* | 3,200,000 |

FORT WORTH

| | | | | |
|---|---|---|---|---|
| $1 | 1988A | H51 200 001G | H96 000 000G | 44,800,000 |
| | | H00 000 001H | H06 400 000H | 6,400,000 |
| $20 | 1990 | I38 400 001A | I70 400 000A | 32,000,000 |
| $1 | 1988A | J57 600 001D | J89 600 000D | 32,000,000 |
| | 1993 | K57 600 001A | K96 000 000A | 38,400,000 |
| | | K00 000 001B | K44 800 000B | 44,800,000 |
| | | L00 000 001A | L38 400,000A | 38,400,000 |
| $20 | 1990 | L57 600 001C | L96 000 000C | 38,400,000 |
| | | L00 000 001D | L44 800 000D | 44,800,000 |

STARS

| | | | | |
|---|---|---|---|---|
| $1 | 1993 | K03 200 001* | K06 400 000* | 3,200,000 |

JULY 1994

| | | | | |
|---|---|---|---|---|
| $10 | 1990 | A12 800 001B | A32 000 000B | 19.200,000 |
| $1 | 1993 | B32 000 001B | B96 000 000B | 64,000,000 |
| | | B00 000 001C | B38 400 000C | 38,400,000 |
| $50 | 1993 | B00 000 001A | B35 200 000A | 35,200,000 |
| 100 | 1990 | D64 000 001A | D99 200 000A | 35,200,000 |
| | | D00 000 001B | D16 000 000B | 16,000,000 |
| $20 | 1993 | E00 000 001A | E83 200 000A | 83,200,000 |

| | | | | |
|---|---|---|---|---|
| $1 | 1993 | F00 000 001A | F96 000 000A | 96,000,000 |
| | | F00 000 001B | F38 400,000B | 38,400,000 |
| $5 | 1988A | F44 800 001D | F96 000 000D | 51,200,000 |
| | | F00 000 001E | F32 000 000E | 32,000,000 |
| $20 | 1990 | F70 400 001E | F76 800 000E | 6,400,000 |
| | 1993 | F00 000 001A | F12 800 000A | 12,800,000 |
| $50 | 1993 | H00 000 001A | H03 200 000A | 3,200,000 |
| 100 | 1990 | H70 400 001A | H99 200 000A | 28,800,000 |
| | | H00 000 001B | H22 400 000B | 22,400,000 |
| $1 | 1993 | L76 800 001A | L96 000 000A | 19,200,000 |
| | | L00 000 001B | L57 600 000B | 57,600,000 |
| $5 | 1988A | L19 200 001G | L44 800 000G | 25,600,000 |
| $10 | 1990 | L38 400 000A | L83 200 000A | 44,800,000 |

STARS

| | | | | |
|---|---|---|---|---|
| $1 | 1993 | F00 000 001* | F03 200 000* | 3,200,000 |
| $20 | 1990 | F00 000 001* | F03 200 000* | 1,280,000 |
| 100 | 1990 | K00 000 001* | K03 200 000* | 1,920,000 |

FORT WORTH

| | | | | |
|---|---|---|---|---|
| $1 | 1988A | H06 400 001H | H32 000 000H | 25,600,00C |
| | 1993 | K44 800 001B | K96 000 000B | 51,200,00C |
| | | K00 000 001C | K96 000 000C | 96,000,00C |
| $20 | 1990 | L44 800 001D | L96 000 000D | 51,200,00C |
| | | L00 000 001E | L32 000 000E | 32,000,00C |

## FREE CLASSIFIED ADS

WANTED: $1 1988A Washington B12 800 001* to B16 00C 000*, Fort Worth HH with Back Plate higher thar 312. Also $1 1993 Washington F*, Fort Worth K* Doug Murray, PO Box 2, Portage, MI 49081. PMCM LM#14.

WANTED for my MICHIGAN CITIES collection: A small National from, a L'Anse type 1, a Gladstone type 2 Charter #14111 and a Hubbell, type 2. Wm. Brandimore/1009 Nina/Wausau, WI 54403. PMCM # 2214

SERIAL NUMBERS: 00000001, 10000000, 11111111-99999999, 100,000,000, 12345678 & Others WANTED in SMALL & LARGE SIZE U.S. TYPE NOTES. WRITE OR CALL: MIKE ABRAMSON, BOX 16690, DULUTH, MN 55816. 218-525-3652

Wanted:1981 DA uncut block of 4 FRN's. Need $1 1974 series singles CD & EG ending in 38. Buying Back Issued $1 blocks of 4. Paying $7.50 each. Joe R. Ramos, Joram PNCovers, 1929 Millis St. Montebello, CA 90640-4533; PMCM 2256.

FRN Special Catalogue: Over 600 Blocks & Block Sets. 200 7 Identical; Rare Sequences; Low & Special Serial #'s; Hi-Serials; Canadian #1 Notes, and MUCH MORE! Please send $5.(Refundable 1st order.) Graeme M. Ton, Jr. 203 47th St. Gulfport, MS 39507. PMCM # 1593.

WANTED: $1 1981 J-D, 1985 H-E and H-*, 1988A I-A Fort Worth, all Crisp Unc with s/n ending 25. I will pay $20 for 1 of each. Also wanted: #25 ending notes. Allen Camacho, PO Box 716, Glendora, CA 91741-0716. PMCM #2073.

SELL OR TRADE: Michigan Copper Mining Stocks, Drafts, Currency and Tags. Don Hiltunen, 701 Hancock St., Hancock, MI 49930.

$2 Series 1976 FRN Label Sets For Sale. For Details Write: Frank Clark, PO 117060, Carrollton TX 75011. PMCM #2104

$1 SC 1935A B06000000C-B09000000C Wanted-Any Condition. Printed on my Birthday. Peter Huntoon, Box 3681, Laramie, WY 82071

WANTED: OHIO NATIONALS. Bowling Green, Mendon, Kalida, Leipsic, Haviland, Pitsburg, Loudonville, Butler, West Liberty, Bradford, Baltimore, Millersburg, Elmore, Buckeye City. Lowell Yoder, POB 444, Holland, OH 43528.

FREE LIST of small size U.S. Currency is available. Many nice notes from an old time collection. SASE appreciated. L. Falater, BOB 81, Allen MI 49227.

BANK NOTES & SCRIP from genuine "GHOST TOWNS" available for an SASE. A very impressive selection priced from $15 to $600. J.P. Falater, Box 91, Allen, MI 49227.

SEEKING Most MINNESOTA National Banknote titles Large. & Small. Will pay TOP PRICES for those I need. Jerry Swanson, PO BOX 565, Rochester, MN. 55903

WANTED To Finish A Set - 1929 Type One $5 From Charter 4178, Mercantile-Commerce NB, St. Louis, MO. Pay $50. Bob Cochran, PO Box 1085, Florissant, MO 63031. PMCM #2266.

WANTED: 1 1963B $1 FRN E* End 100. Need $2 1976 1 JA, 3 AA, 2 EA, 1 HA. Have many LA to Trade or Will buy @$2.25 Ea. or Have many notes 1928 to present to Trade. Phil Pollard, PO Box 922, Tracy, CA 95378. PMCM #2294.

BUY or SELL All Michigan Paper related items. Nationals, Obsoletes, Scrip, etc. Dr. Wallace Lee, 102 Conda Lane, Oxford, MI 48371.

WANTED: MICHIGAN Mining Stocks & Scrip. Paying Cash or will Trade. Judy Davis, PO Box 13, Copper Harbor, Mi 49918

WANTED: Florida Currency, All Types, National, Obsolete, Depression Scrip...Top Prices Paid! Have Trades and Price List available. Large Inventory on all paper money. Send your Want List, today. Wm. Youngerman,Inc. 95 S. Federal Hwy., Boca Raton, FL 33432. PMCM # 3050.

WANTED: Prime Number U.S. Bank Notes. Send serial #, denomination & Condition of note: I will verify, Many, Many wanted. Michael Vicari, PO Box 280023, Santa Ana, CA 92799. LM# 10.

Have 4 Paks and Breaking these Paks Apart, Need All Districts New 1993 Notes. 1-10 notes. AG35608001-8100, EA73437501-7600, EP79298401-8500, FX34250401-0500. Write First. Don Klein, Apt. 3G, 136-05 Sanford Ave., Flushing, NY 11355-3113. PMCM 2296.

WANTED: 88A Zero Starts: BW-BX-CB-EC-EH-EJ-FA-FB-FI-FJ-FM-FN-FY-GV-GX-HE-HF-HG-IF-II-IJ-JD-KG-LW-LY. Ronald Dobbins, 824 Lindendale CT, Columbus, OH 43204. PMCM #2211.

Numismatic Poster Art-Limited Edition Print of Chief Running Antelope (One-Papa) as found on Sil. Cert of 1899. Print is B&W, 17"x20" signed by artist. Ea $20 + $5 for S&H. Send SASE for complete price list. TNA Associates (K.S. Bauman) P.O. Box 250027, Franklin, MI 48025-0027.

WANTED: National From Traverse City, MI. Kevin Plomondon, 2032 Green St. #4, San Francisco, CA 94123. PMCM # 3077.

EX-USSR New Republics (Armenia, Azerbaijan, Georgia, Lithuania, and some other) - modern bank notes, coins, stamps for wholesale & retail. Igor Zhuravliov, PO Box 369, Vilnius 2006, Lithuania.

WANTED: $1 FRN. 1977 E*; 1977A A*, G*, I*, L* . Each ending in 36. Will Trade or buy. J. Collins, 1508 Sherwood Way, Madera, CA 93638. PMCM 1318.

FEDERAL RESERVE NOTE EXCHANGE LIST
Chairman: Joseph Mikolajczyk
603 Parchmount Ave.
Parchment, MI 49004

This exchange list is open to all paid up PMCM members who would care to help fellow members, as well as themselves, exchange current FRN's. If you would like your name added, write to me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work and delays your request.

The following PMCM Members will exchange current FRN's they have available with other members at face value, plus SASE.

District A BOSTON
C/O WBT — PO Box 209 Georgetown, CT 06829

James R. Hatch ($1) — PO Box 978, NH 03053

E.F.Z. ($1) — 17209 Falstaff Ln., OLNEY, MD 20832

District B NEW YORK

Robert Thiel — PO Box 163, Victor, NY 14564

Larry Sterling — PO Box 4098, River EDGE, NJ 07661

Leon Silverman — 237 Mamaroneck Av., White Plains, NY 10605

Don Klein — Apt. 3G, 136-05 Sanford Ave. Flushing, NY 11355-3113

District C PHILADELPHIA

Patricia A. Glover — PO Box 8941, Trenton, NJ 08650-0941

District D CLEVELAND

Andrew Choma — R#1, Wabash Ave., Morgan, PA 15064

Robert Jackson ($1-$5) — 5825 Terrace Pk. Dr., Dayton, OH 45429

Joseph T. Sobeck — 245 Roosevelt Ave., McKees Rocks, PA 15136

District E RICHMOND

| | |
|---|---|
| Larry W. Booth ($1-$2-$5) | PO Box 12521, Roanoke, VA 24026 |

District F ATLANTA

| | |
|---|---|
| Robert Azpiazu Jr. ($1-$5) | PO Box 1565, St. Augustine, FL 32085 |
| Lawrence | PO Box 110262, Nashville, TN 37222-0262 |
| Anthony Vigliotta ($1) | 2406 Summerfield, Winter Park, FL 32792 |

District G CHICAGO

| | |
|---|---|
| John R. Betts | 5205 E 140 S, Lagrange, IN 46761 |
| Thomas M. Flynn | East 12th St, Dubuque, IA 52001 |
| B. Joseph Mikolajczyk ($1-$2-$5) | 603 Parchmount, Parchment, MI 49004 |
| Martin E. Vink | PO Box 106, So. Holland, IL 60473 |

District H ST.LOUIS

| | |
|---|---|
| Michael A. Crabb Jr. | PO Box 17871, Memphis, TN 38117 |

District I MINNEAPOLIS

District J KANSAS CITY

District K DALLAS

| | |
|---|---|
| Russell J. Stover | 158 Peach Valley Dr. San Antonio, TX 78227 |

District L SAN FRANCISCO

| | |
|---|---|
| E. Harold Langdon | 1350 Pueblo Ave., SP-350, Napa, CA 94558 |
| Raymond L. Worch | PO Box 46308, West Hollywood, CA 90046-0308 |
| Phil Pollard | PO Box 922, Tracy, CA 95378 |

**********

**********

WANTED!!!!

FOR MY PERSONAL COLLECTION, LARGE AND SMALL NATIONALS

FROM ATLANTIC CITY, NEW JERSEY, DON'T SHIP BUT

PLEASE WRITE FIRST, WHAT DO YOU HAVE FOR SALE ?

FRANK J. IACOVONE

P.O. BOX 266

BRONX, N.Y. 10465 - 0266

**********

**********

WANTED: 1993 Series (low serial #'s)
Block A $1 FRN's

ALL DISTRICTS: PAYING $105 a PAK

$110 A Pak For STARS plus $3 Postage & Insurance

Also Buying $2 Pak's - $205 and $210 for STARS
plus $3 postage & Insurance

PLEASE CALL OR WRITE TO CONFIRM

Phil Pollard, PO Box 922, Tracy CA 95378.
(209)-835-4248
PMCM # 2294

**********

**********

President's Column (continued)

Doug has spent a lot of time at the Bureau of Engraving & Printing doing research on National Banknotes. Thank heavens for researchers like Doug so we can all benefit. He showed us the various engravings on the plates and explained the use of re-engraved plates that the Bureau used to save money and how some of these still had signatures that didn't coincide with the newer dates, etc. He also discussed the new WEB currency. It prints from a roll instead of a plate and thus makes it faster.

Only the "F" District has made WEB Star notes and these are commanding a premium of $25 each if you can locate them....a new stimulus in FRN collecting.

The Web currency has a small plate number on the right hand side of the face of the note, just to the lower right of the green seal. It looks like a dot to the naked eye due to the small size of the numbers. this same small size type of number is found on the back, located just to the right side of the legend "In God We Trust". Get out your magnifying glasses to read these digits as they really are just the size of fly specks.

Happy collecting and don't forget to get an exhibit ready for the Fall MSNS Show at the Hyatt Regency in Dearborn and to write an article for the Rag Picker. 1995 articles will qualify for awards.

Regards

Dr. Wallace Lee,

President, Paper Money Collectors of Michigan.

SURVEY

We're off with a bang this issue, as we have enrolled 25+ new members as a result of a Coin World Article. In reading the letters from the new members, I got the message that a large number of the new members are particularly interested in small size Federal Reserve Notes.

Xerox and fill this in, or otherwise send your comments to the Editor: Bill Brandimore
1009 Nina
Wausau, WI 54403

What do you like about the Rag Picker? Rate the features on a scale of 1-5, with 5 being great, 3 average and 1 terrible.

Articles ____

BEP Data ____

Cover ____

50 years ago ____

100 years ago ____

Club News ____

Open ended suggestions: What can we do better?
What do you want more of?
What do you want less of?
Do you want Foreign coverage?

Will you submit an article?
Will you request an article on a topic that you want to see reported on?
Will you send in a report from your club?

Thank you, The Editor

WANTED

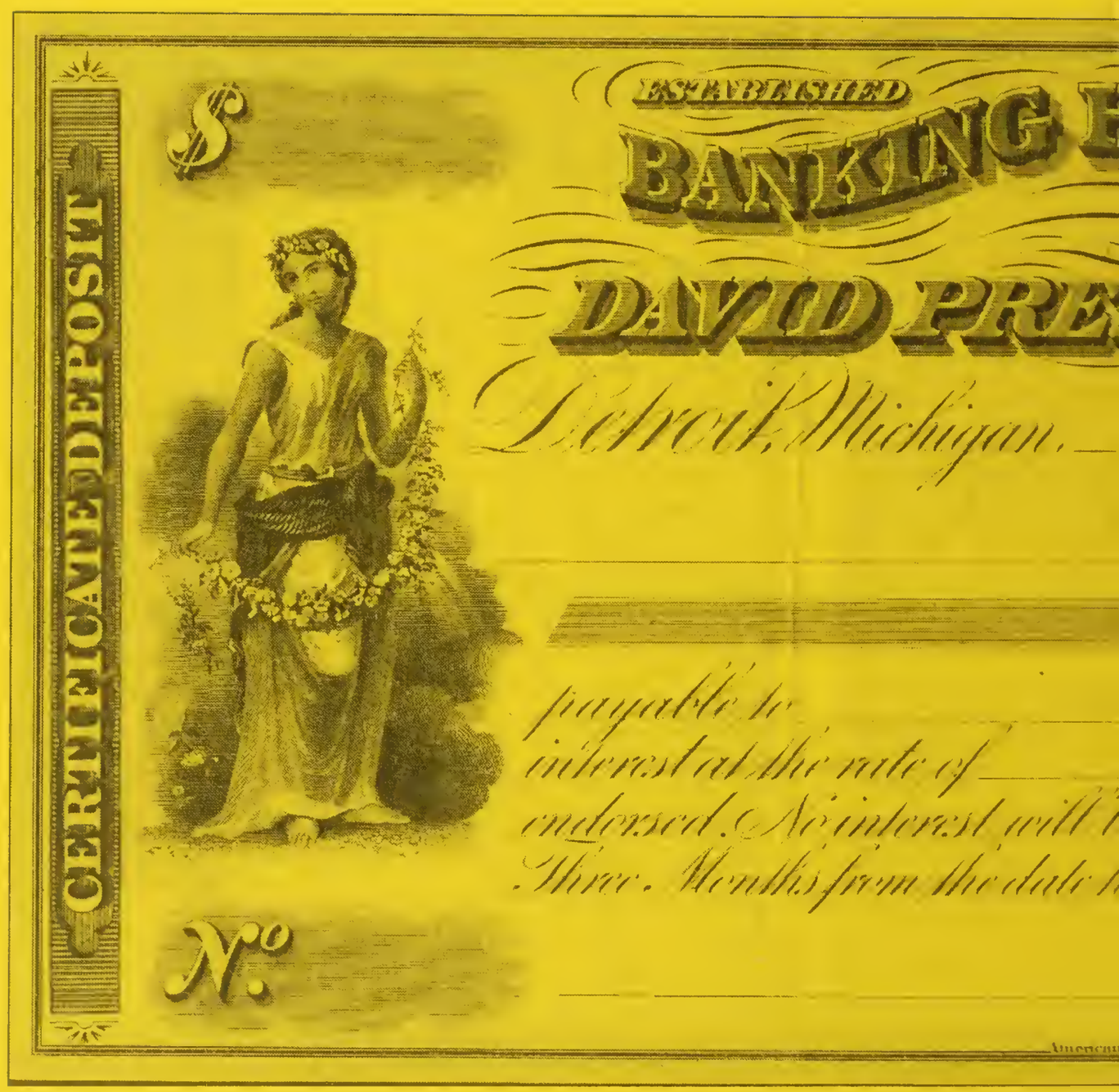
1963 TO 1988A FEDERAL RESERVE NOTES IN CRISP CONDITITION

BUYING ONLY IN ENDING NUMBER 33,333 OR MORE 3'S

1963--BC,D*,DB,FC,L*,
1963A-AD,
1981--AE,AF,AG,AH,DH,EG,EH,HC,HD,HE,JD,JE,KE,LH,
1981A-CB,K*,
1985--B*,BT,DG,HE,ID,
1988--BB,F*,GE,H*,HB,I*,
1988A-A*,C*,GM,GN,GP,GQ,GR,GS,HD,HE,HG,J*,K*,KD,
KE,KF,KG,LD,LE,LF,LG,LH,LI,LJ,LK,
(FW)1988A-FN,FQ,FR,FS,FT,G*,GJ,GK,GN,GP,GQ,GR,I*,IA,
J*,JB,JC,KG,KI,LS,LT,LU,
(WP)1988A-A*,B*,BL,C*,F*,FL,FN,

"IF I DON'T HAVE IT,I WILL BUY IT"

Mr HAROLD A.WELLS JR,379 TUNDRA WAY-BOX 156
KOTZEBUE,ALASKA.99752-0156


CERTIFICATE OF DEPOSIT
$
ESTABLISHED
BANKING H
DAVID PRE
Detroit, Michigan.
payable to
interest at the rate of
endorsed. No interest will
Three Months from the date
No.